

# Benelux TICC Roll-Up Strategy

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A Private Equity Opportunity in Europe's Lower Mid-Market

**DELPHI EQUITY STRATEGY**

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Target MOIC <b>3.0-3.5x</b>	Entry Multiple <b>6-8x EBITDA</b>	Exit Multiple <b>12-15x EBITDA</b>	Hold Period <b>5 years</b>
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## Executive Summary

We identify a compelling private equity roll-up opportunity in Benelux Testing, Inspection, Certification & Compliance (TICC) services. The case rests on five structural pillars: regulatory non-discretionarity, a fragmented lower mid-market, a proven consolidation playbook in Normec Group, valuation upside from scale, and technology as a margin enhancer rather than a dependency. [1][2][3][4][5][12][13]

<b>1</b> <b>REGULATION</b> Non-discretionary compliance spend	<b>2</b> <b>FRAGMENTATION</b> 2,000+ subscale firms in Benelux	<b>3</b> <b>PLAYBOOK</b> Normec proves consolidation scales	<b>4</b> <b>ARBITRAGE</b> Buy 6-8x, exit 12-15x	<b>5</b> <b>AI UPSIDE</b> Margin lever, not dependency
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Target return: 3.0-3.5x MOIC over five years, based on entry multiples of 6-8x EBITDA and a potential exit range of 12-15x for a scaled platform. [12][13]

Fund Equity Requirement	<b>€25-40m</b>
Platform Entry EV	<b>€10-15m (7x EBITDA)</b>
Target Gross IRR	<b>25-30%</b>
Target Net IRR (after 2/20)	<b>20-25%</b>
Platform EBITDA at Exit	<b>€30-50m</b>
Bolt-on Acquisitions	<b>6-8 over hold period</b>
Exit Pathway	<b>Trade sale / PE secondary / Infra fund</b>

This memo is designed for GP investment committees and deal partners at lower mid-market European PE funds (€100-500m). It is intended as a practical investment case rather than a generic market overview, with a clear path from theme selection and target screening through diligence and, ultimately, a draft term sheet.

# 1. Research Thesis

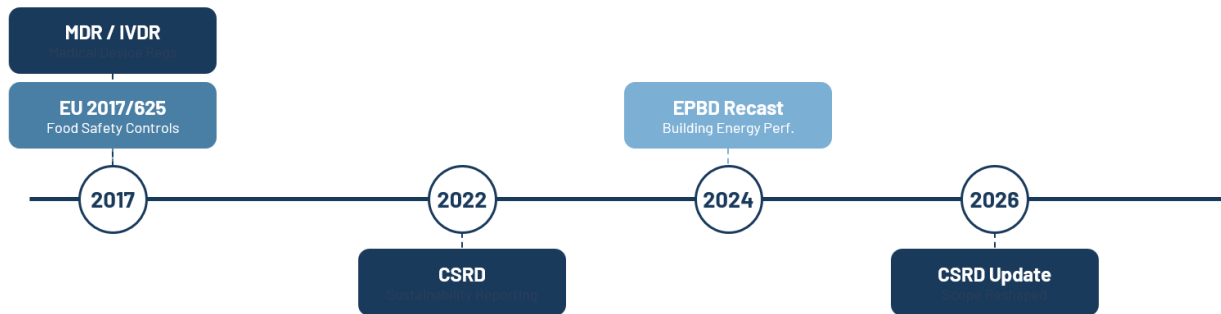
## 1.1 Regulatory Non-Discretionarity

Across food, pharma, construction, energy and industrial end-markets, a meaningful share of TICC demand is driven by regulation rather than discretionary customer spend. An asset cannot be commissioned, sold, certified or kept in service without inspection, testing or documented compliance. The result is a revenue base that holds up much better than most conventional industrial services. [18]

*Key regulatory drivers: AREI electrical inspections (Belgium), NEN 3140/1010 (Netherlands), EU Reg. 2017/625 (food safety), MDR/IVDR (medical devices), EPBD Recast (buildings). Direction of travel: more documentation, more traceability, more formal compliance checks.*

Regulation appears to be widening the addressable market here, not just supporting baseline GDP-linked demand. Recent regulatory changes should expand demand for selected TICC services across Europe over time, although the exact scale is difficult to measure precisely and will vary by end-market. [18][19]

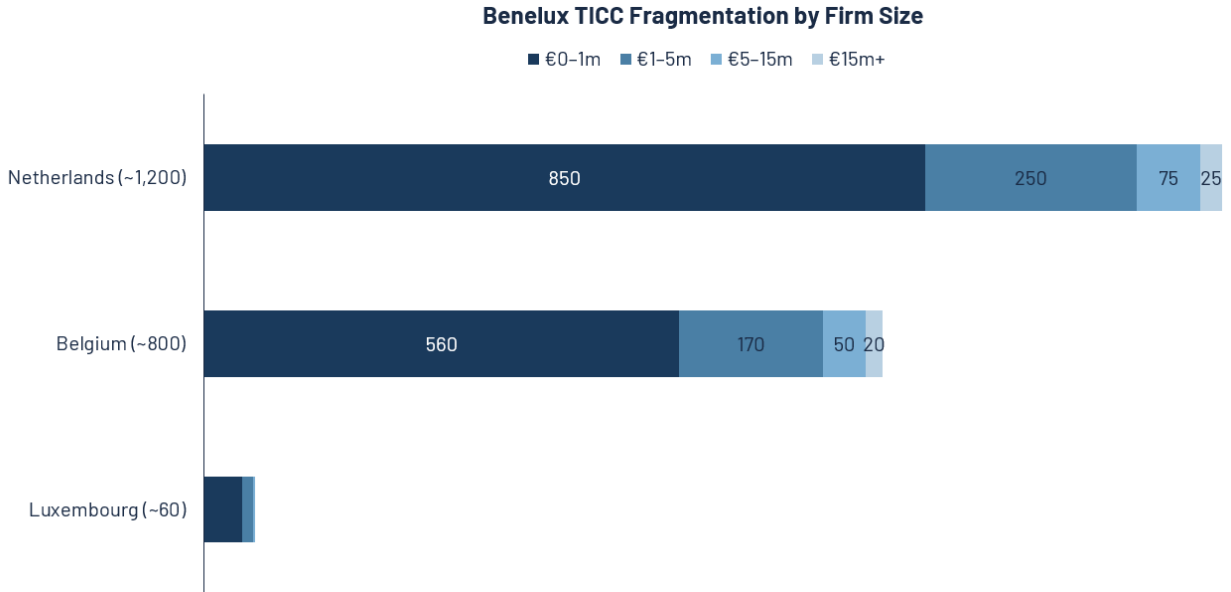
**Regulatory Timeline**



**ONGOING:** AREI Belgian Electrical Inspections | NEN 3140/1010 NL Electrical Safety Standards

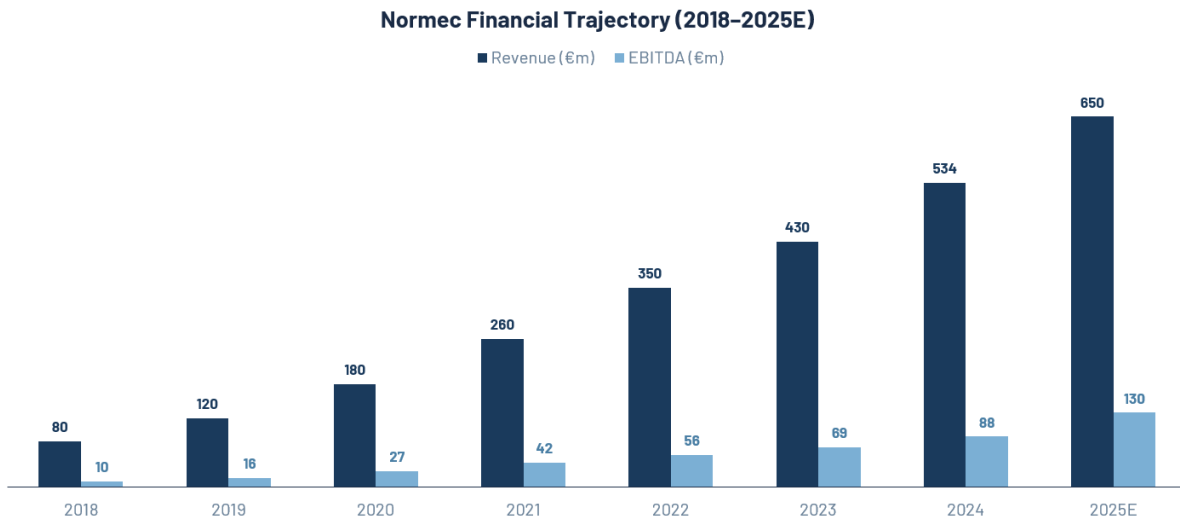
## 1.2 Extreme Market Fragmentation

The Benelux TICC market appears highly fragmented, with roughly 2,060 firms registered under NACE 71.20 according to business registry screening. A large majority generate less than EUR 5m of revenue. Many are owner-managed, with limited technology adoption and visible succession considerations, although the exact mix varies by sub-sector and ownership profile. [3][24]



### 1.3 Proven Consolidation Playbook

Normec Group (Netherlands) is the clearest proof that this playbook can work in practice. Since 2016, it has completed more than 85 bolt-on acquisitions, reached EUR 534m of revenue in 2024, generated EUR 88m of EBITDA, and achieved a valuation above EUR 2bn. Under Astorg ownership since 2020, acquisition activity appears to have accelerated materially. [4][5]



The main margin expansion drivers are familiar and, in principle, replicable: procurement centralisation, shared back-office functions, and better route density as the footprint scales. [4]

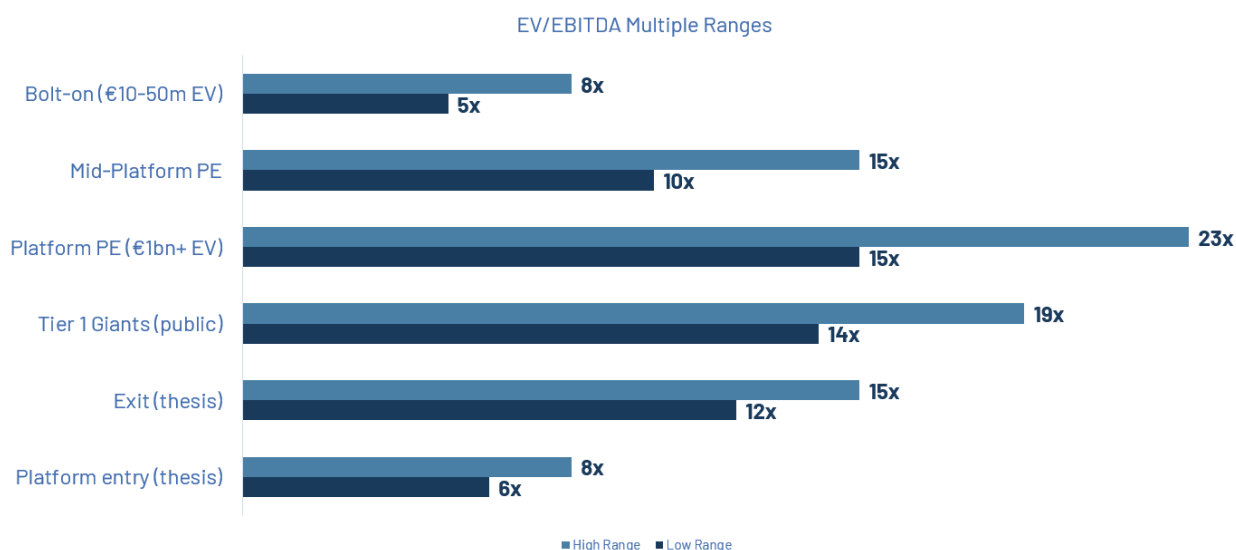
Normec's 2025 entry into the US further supports the scalability of the model, with acquisitions including NorthEast BioLab and M.J. Reider in specialist testing niches. [6][21]

### Key Normec Acquisitions (Selected)

Target	Year	Country	Vertical	Est. Revenue
Eurofins Food NL (assets)	2020	Netherlands	Food Safety	€15-20m
Vinotte (assets)	2021	Belgium	Energy / Building	€10-15m
Normec Foodcare	2021	Netherlands	Food Safety	€8-12m
Grondslag Milieu	2022	Netherlands	Environmental	€5-8m
QS Qualitätssicherung	2023	Germany	Food Safety	€10-15m
SGL Group	2023	Netherlands	Sustainability	€8-12m
NorthEast BioLab	2025	United States	BioPharma Testing	€5-8m
M.J. Reider	2025	United States	Water Testing	Undisclosed

### 1.4 Multiple Arbitrage

Smaller private targets generally trade at materially lower EBITDA multiples than scaled listed TIC groups. If a buyer can assemble a denser platform with better margins and broader service coverage, returns can come from both earnings growth and a stronger exit multiple. [ 7][ 8][ 9][ 10][ 11][ 12][ 13]



### 1.5 AI as Margin Lever

AI can improve margins, but it is not the reason this thesis works. The core product is still accredited engineers, calibrated equipment and legally recognised sign-off. AI is more useful around the workflow: scheduling, report drafting, image review and anomaly flagging. In practice, the main value should come from tighter scheduling, faster reporting and better utilisation. The upside could be meaningful, but the precise EBITDA impact will depend on rollout pace, data quality and the operating model adopted by the platform. [ 20][ 25][ 26]

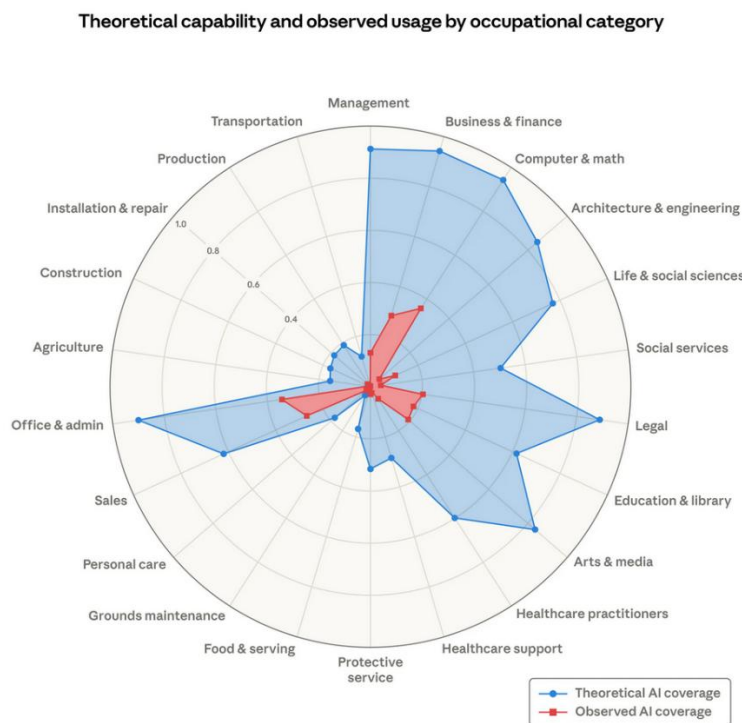
If AI adoption proves slower than expected, the impact on the case should be manageable. A meaningful rollback in compliance requirements would be far more damaging, but we view that risk as lower.

### Illustrative AI Implementation Roadmap

Phase	Technology	Timeline	Investment	Annual EBITDA Uplift	Margin Impact
1	FSM platform (dispatch, mobile job sheets, invoicing, route planning)	Year 1	€150-250k	€150-300k	+60-120bps
2	AI-assisted report drafting and QA workflow	Year 1-2	€50-120k	€200-300k	+80-120bps
3	Selective drone + computer vision for access-heavy inspections	Year 2-3	€150-300k	€100-250k	+40-100bps
4	Predictive scheduling and maintenance analytics	Year 3-4	€75-150k	€75-175k	+30-70bps
Total		Year 1-4	€425-820k	€525k-1.0m p.a.	+210-410bps

Base case assumes ~50 field technicians, ~8 admin users, ~18,000 jobs, ~7,000 reports, €45/hour field labour, €35/hour office labour and €25m revenue. Pricing triangulated from Salesforce and Microsoft field-service list prices. [25] AI productivity informed by Anthropic and adjusted down for QA and adoption friction. [20]

### AI Exposure: Physical Work Remains Hard to Automate



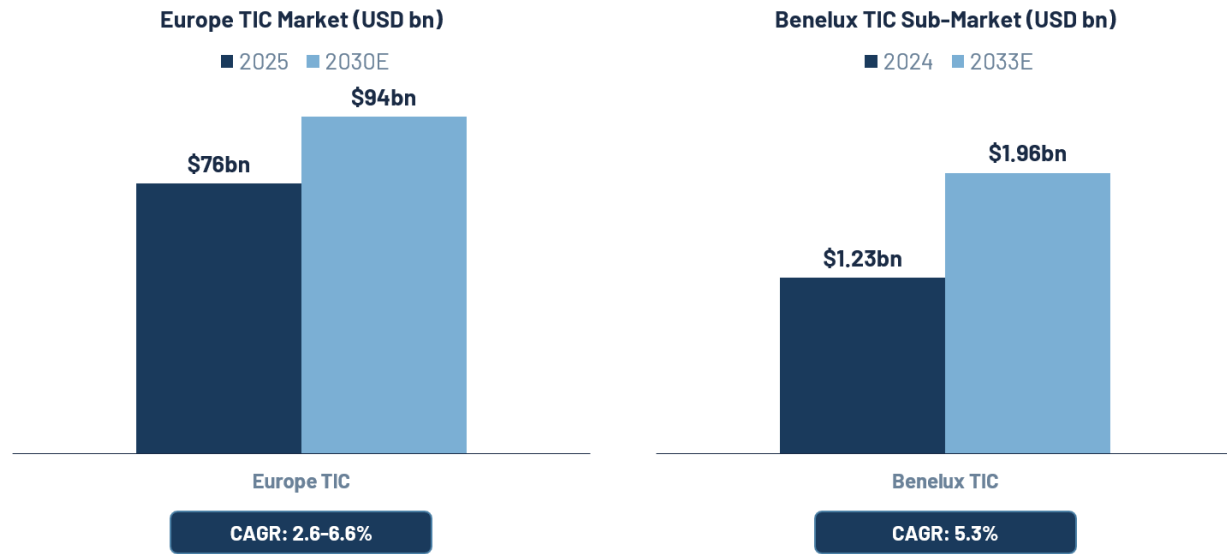
Source: Anthropic, "Labor market impacts of AI" (Mar 2026). Theoretical vs. observed AI coverage by occupational category.

Anthropic’s research gives us useful directional evidence, even if it is not TICC-specific. The takeaway is clear: AI adds the most value in documentation, drafting and analytical work, while physical site inspections, accredited testing and legally accountable sign-off are much harder to automate end-to-end. That lines up with how we think about AI in this thesis: it is a margin lever on the admin side, not a replacement for the compliance core. [20]

In TICC specifically, AI can automate parts of the workflow: dispatching, first-draft reporting, anomaly flagging and image review. It does not replace the inspector, the site visit, the calibrated equipment, the audit trail or the entity carrying legal liability. AI should improve productivity in the administrative layer while leaving the compliance core intact. That is why it belongs in the thesis as upside on margins, not as the foundation of the investment case. [20][25][26]

## 2. Market Sizing & Dynamics

**Europe TIC market: USD 57-94bn in 2025**, growing at 2.6-6.6% CAGR through 2030. Europe accounts for 36.4% of the global TIC market, making it the largest regional market. Range reflects differing scope definitions across research houses. [1][2]



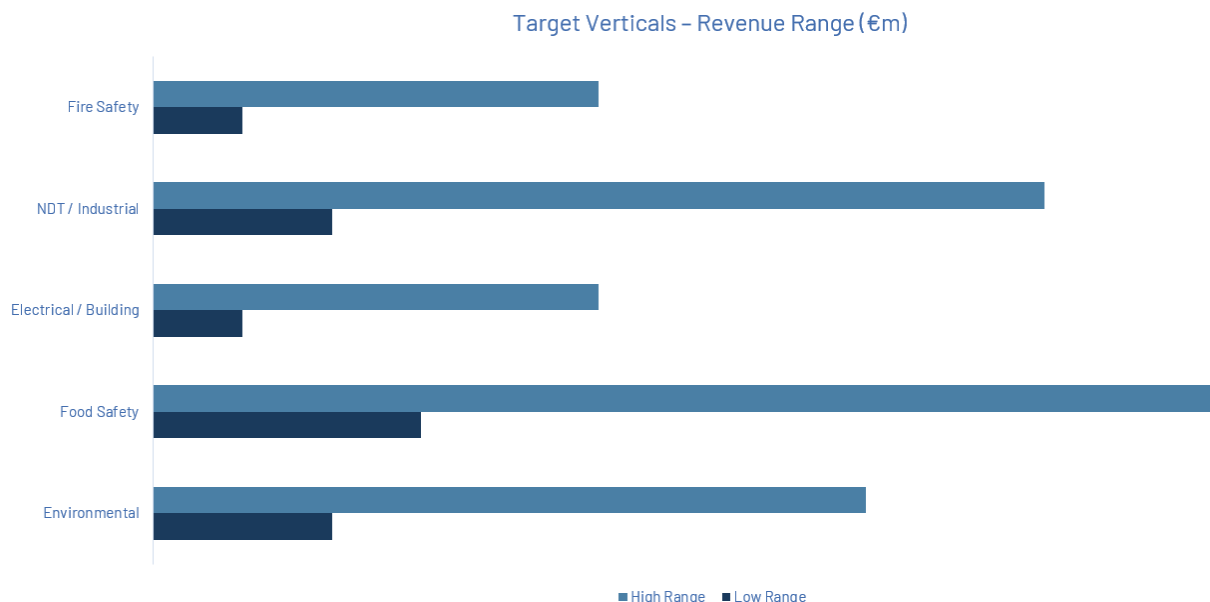
### Benelux Sub-Market

Benelux TIC market: USD 1.23bn in 2024, projected to reach USD 1.96bn by 2033, implying 5.3% CAGR. This sub-market punches above its weight for three reasons: first, regulatory density, with Rotterdam and Antwerp-Bruges representing a very large share of EU seaborne trade flows and generating recurring TICC demand; second, SME density, given the region’s high concentration of industrial and food SMEs that must outsource compliance; and third, PE familiarity, with an active deal community receptive to institutional capital. [1]

### Port Infrastructure as TICC Demand Multiplier

Benelux’s position as one of Europe’s main trade gateways means TICC demand here goes well beyond what the local economy alone would suggest. In 2025, Rotterdam handled 428.4m tonnes and 14.2m TEU, while Antwerp-Bruges handled 266.5m tonnes and around 13.6m TEU. Together, they represent a very large share of EU seaborne trade flows and reinforce the region’s importance in logistics-linked testing and inspection activity. [14][15][18]

Containerised imports can trigger a broad range of TICC requirements, including customs inspection, phytosanitary testing, CE marking verification, hazardous materials classification and quality certification. A single container of food products may require microbiological testing, pesticide residue analysis, heavy metals screening and labelling compliance, potentially generating €500-2,000 in testing fees per shipment. Any volume-based estimate of annual testing events should be treated as illustrative rather than precise, but the scale of trade flows still supports substantial recurring compliance demand. [14][15][18]



The ideal platform sits in food safety or environmental testing, where recurring revenue is high, margins are strong, and regulation keeps pushing demand forward. Electrical and building compliance offers the most bolt-on targets. The best approach is to anchor in food or environmental, then bolt on across verticals. [17][18]

### CSRD: The Emerging Adjacency

As of early 2026, CSRD is not the straightforward tailwind story it looked like a year ago. The directive has created demand for ESG data, assurance and emissions measurement, but the timetable and scope have been reshaped by the EU’s simplification agenda. For TICC, the opportunity remains real where sustainability reporting requires auditable data rather than narrative disclosure: emissions measurement, calibration, sampling, metering, environmental testing and limited-assurance support. CSRD should sit as upside rather than as a load-bearing assumption in the model. [19]

### Active Benelux Lower Mid-Market PE Landscape

The Benelux lower mid-market has a mature PE ecosystem, which provides both competitive tension for deal flow and a deep pool of experienced operating partners. PE familiarity cuts both ways. It means more competition for the best assets, but it also means founders here understand PE approaches and are generally more open to institutional capital than peers in less PE-penetrated markets. [12]

PE Firm	HQ	Fund Size	Focus	Relevant Deals
Waterland	Bussum, NL	€3.5bn	Services, healthcare, tech	TICC-adjacent (environmental)
Gilde Healthcare	Utrecht, NL	€700m-1bn	Healthcare, business services	Medical device testing adjacency
Main Capital	The Hague, NL	€500m	Software, services	Tech-enabled services roll-ups
Bencis Capital	Amsterdam, NL	€400m	Industrials, services	Industrial services consolidation
Mentha Capital	Amsterdam, NL	€300m	Lower mid-market services	SME roll-ups, founder succession
Gimv	Antwerp, BE	€2.4bn AUM	Health, smart industries	Belgian industrial services

### 3. Competitive Landscape

The TICC market splits into two tiers. The global giants (~60% share: Bureau Veritas, SGS, Intertek, DEKRA, TÜV SÜD, Applus+) serve large enterprises and generally do not look at sub-€20m revenue targets. They are, however, the natural exit buyers once a platform reaches scale. Tier 2 (~40%): hundreds of firms per country, €1-20m revenue, owner-managed, no institutional investor. This is our target universe. [7][8][9][10][11]

Company	HQ	Revenue	Adj. Margin	Benelux	Role in Thesis
SGS SA	Geneva	CHF 6.8bn	15.3%	Yes	Exit buyer
Bureau Veritas	Paris	€6.5bn	16.3%	Limited	Exit buyer
Intertek	London	£3.4bn	17.4%	Minimal	Exit buyer
Eurofins	Luxembourg	€7.0bn	~22%	Yes(food)	Comp / buyer
DEKRA	Stuttgart	€4.3bn	11.2%	NL border	Strategic buyer
Normec	Amsterdam, NL	€534m	16.5%	Core	Primary comp
Kiwa	Rijswijk, NL	€1.5bn	11.9%	Core	Incumbent / buyer

*The “missing middle” between global giants and the long tail of local specialists is the structural feature that makes the roll-up strategy interesting. Very few scaled regional platforms exist.*

Normec’s S&P B+ rating reflects aggressive leverage (~6.6x D/EBITDA). We recommend a more conservative 3.0-4.0x entry leverage for a new platform. [4]

### 4. M&A Activity & Deal Flow

TIC M&A has stayed active even with a tougher financing backdrop. Sponsors are still interested, bolt-ons still trade on lower multiples, and scaled platforms still sell for materially more. That spread is the economic heart of the roll-up thesis. [12][13][22][23]

Target	Acquirer	Year	EV (est.)	EV/EBITDA	Vertical
Normec Group	Astorg (recap)	2023	€2.0bn+	~22-23x	Multi-vertical TICC
Applus+	Amber EquityCo	2024	~€2.5bn	~10x	Energy, industrial
Element Materials	Temasek	2022	~€6.6bn	~20x	Aerospace, pharma
Socotec	Mubadala / Bpifrance	2024	~€2.5bn	~15-16x	Construction
LGC Group	Astorg + Cinven	2020	~€3.5bn	~18x	Life sciences
QS (to Normec)	Normec / Astorg	2023	~€30-40m	~7-9x	Food safety

Category	Transaction Range	EV/EBITDA	Relevance
Tier 1 Giants (public)	SGS, BV, Intertek	14-19x	Ceiling, not achievable for private
Platform PE (€1bn+ EV)	Normec, Element, LGC	15-23x	Aspirational at €80m+ EBITDA
Mid-Platform PE	Applus+, selected strategic	10-15x	Base case: 12-15x for €30-50m EBITDA
Bolt-on (€10-50m EV)	Normec bolt-ons, Kiwa bolt-ons	5-8x	Entry: 6-8x platform, 4-6x bolt-ons

## 5. Roll-Up Strategy

### 5.1 Platform Acquisition Criteria

Metric	Target Range
Revenue	€5-15m
EBITDA Margin	18-25%
Entry Multiple	6-8x EBITDA
Geography	Netherlands or Belgium
Services	2+ adjacent niches
Accreditation	RvA / BELAC certified
Customer Base	Diversified (no >20% client)
Revenue Type	70%+ recurring / contracted
Ownership	Founder-led, no PE

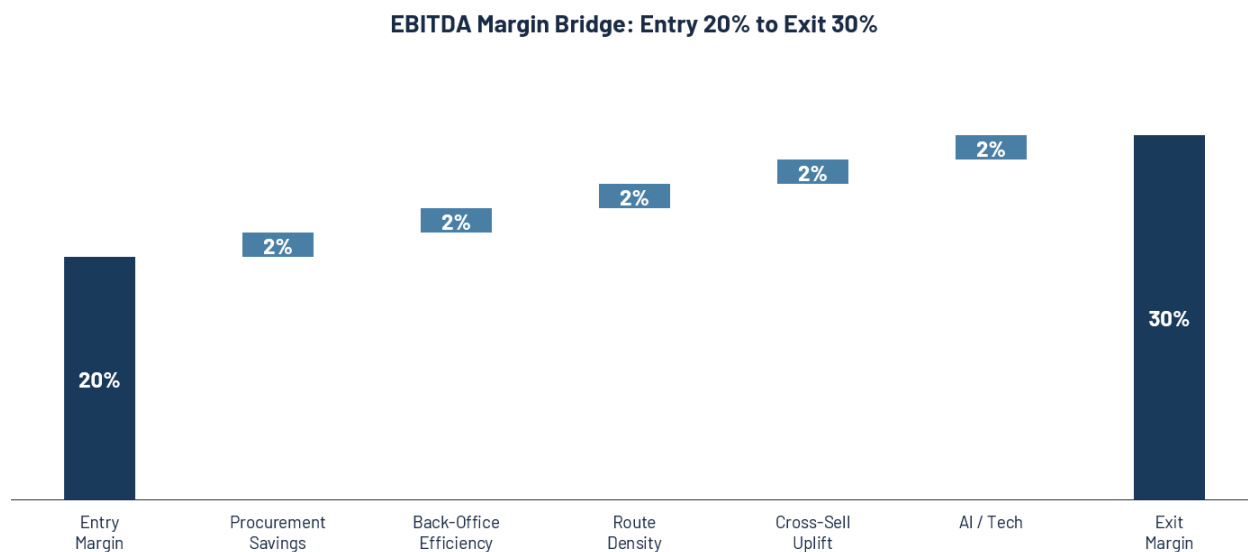
### 5.2 Bolt-on Profile

Revenue: €1-5m | Entry: 4-6x EBITDA

Geography: within 150km of platform | Integration: 3-6 months

Margin uplift: 200-400bps post-integration. [12][13]

### 5.3 Value Creation Levers



**Lever 1:** Procurement savings through consolidated purchasing across the group.

**Lever 2:** Back-office efficiencies through shared finance, HR, IT and QHSE.

**Lever 3:** Route density through engineer clustering and better revenue per FTE.

**Lever 4:** Cross-sell by broadening single-service relationships into multi-service accounts.

**Lever 5:** AI and tech through FSM software, report automation and selective use of drone or predictive analytics where commercially justified.

## 5.4 Target Pipeline

Type	Vertical	Revenue	Margin	Why Attractive
A	Environmental	€2-8m	18-22%	Municipal contracts; regulation-driven
B	Food Safety	€3-12m	20-28%	Stickiest customers; ~80% recurring
C	Electrical / Building	€1-5m	15-20%	Most fragmented; annual re-inspection
D	NDT / Industrial	€2-10m	18-24%	High barriers; long-term site contracts
E	Fire Safety	€1-5m	16-22%	Overlooked niche; 65-75% recurring

Target identification should begin with KvK and KBO registry screening, followed by RvA and BELAC accreditation checks, financial screening, owner profiling and specialist M&A adviser outreach, including Oaklins, Deloitte CF and Lincoln International. [3][16]

## 5.5 Exit Strategy

**Primary:** Trade sale to Tier 1 (BV, SGS, Intertek, DEKRA) at €30-50m EBITDA.

**Secondary:** PE secondary to upper mid-market fund.

**Tertiary:** Infrastructure fund at 14-16x.

**Normec precedent: €2bn+ at ~22-23x; we use 12-15x as conservative.** [4][5][12][13]

## Potential Acquirers at Exit

**Trade buyers (most likely):** Bureau Veritas (actively acquiring European mid-size platforms; recent Windcat Offshore acquisition in NL shows Benelux appetite), SGS (historically acquisitive in Belgium), Intertek (“Total Quality Assurance” strategy targets mid-size niche acquisitions), DEKRA (seeking to expand environmental and building compliance outside Germany), TÜV SÜD (underrepresented in Benelux; would pay premium for market entry).

**PE secondary:** Cinven, Advent, EQT, PAI Partners, BC Partners (seeking €50m+ EBITDA platforms).

**Infrastructure funds:** Antin, InfraVia, OMERS (at 14-16x for long-term contracted, inflation-indexed revenue). [7][8][9][11]

## 5.6 First 100 Days Post-Acquisition

**Week 1-2, Leadership Alignment:** Deep-dive sessions with the platform CEO, CFO and all business unit heads. Lock in the 12-month operating plan, KPIs and reporting cadence. Send Day 1 communication to all employees. Get an integration lead in place.

**Week 3-6, Finance & Procurement Quick Wins:** Get standardised financial reporting running (monthly P&L, BS, CF due by Day 10). Kick off procurement RFPs for the top 5 spend categories. Start IT integration: common email domain, shared document management, ERP assessment.

**Week 7-12, Operations & First Bolt-On:** Roll out the FSM software across the platform. Start the route optimisation analysis. Run a cross-sell pilot with 10 existing customers. Make contact with the top 3-5 bolt-on targets. Get the monthly board pack up and running.

## KPI Dashboard

KPI	Entry	Year 1	Year 3	Year 5
Revenue / Engineer FTE	~€120-140k	€140-160k	€160-180k	€180-200k
Jobs / Day / Engineer	3.0-3.5	3.5-4.0	4.0-4.5	4.5-5.0
EBITDA Margin	18-22%	21-24%	25-28%	28-32%
Revenue Recurring %	65-75%	70-80%	75-85%	80-90%
Customer Conc. (top 10)	40-60%	35-50%	25-40%	20-30%
Employee Retention	80-85%	85-90%	88-92%	90%+
Accreditations Held	3-5	5-8	8-12	12-18

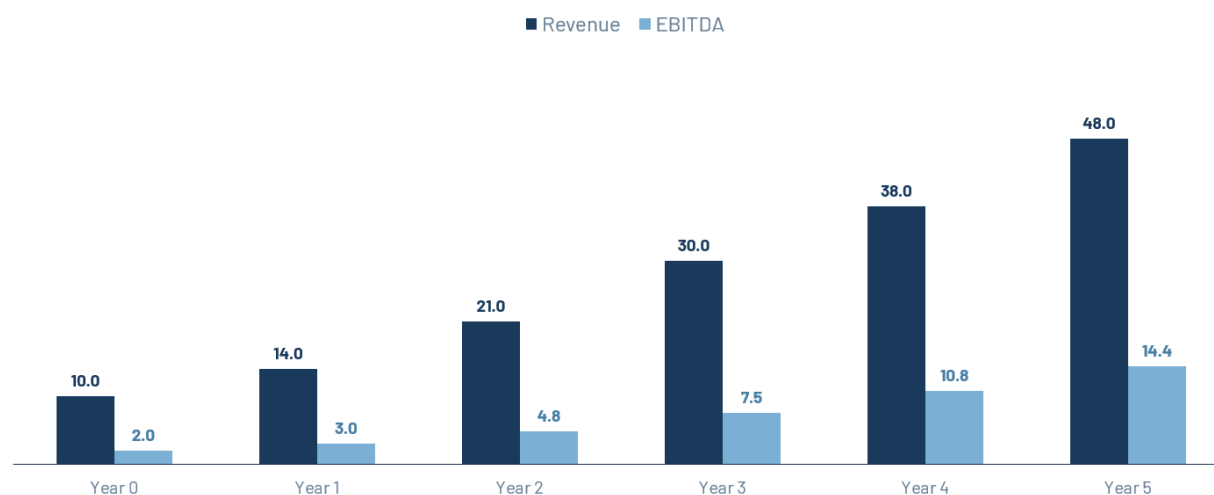
## 6. Financial Model

### Sources & Uses

Sources	€m	Uses	€m
Senior Term Loan (3.5x)	7.0	Enterprise Value (7x EBITDA)	14.0
RCF	2.0 (undrawn)	Transaction Fees (~3%)	0.4
Equity Contribution	7.4	Working Capital Adj.	0.0
Total	14.4	Total	14.4

### 5-Year P&L Trajectory

Platform P&L Projection (€m)



Metric	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue (€m)	10.0	14.0	21.0	30.0	38.0	48.0
EBITDA (€m)	2.0	3.0	4.8	7.5	10.8	14.4
EBITDA Margin %	20%	21%	23%	25%	28%	30%
Bolt-ons (cum.)	0	1	3	5	7	8
Net Debt / EBITDA	3.5x	2.2x	1.3x	0.7x	0.4x	0.2x
Free Cash Flow	0.8	1.3	2.5	4.1	6.5	8.9

## Returns Analysis

Scenario	Exit EBITDA (€m)	Exit Multiple (x)	Exit EV (€m)	MOIC (x)	Gross IRR (%)
<b>Bull Case</b>	18	15x	270	3.5-4.0x	32-38%
<b>Base Case</b>	14-15	13x	187-195	3.0-3.3x	26-30%
<b>Downside</b>	10-11	11x	110-121	2.0-2.2x	16-20%
<b>Stress</b>	8	9x	72	1.3-1.5x	6-10%

*Even in the downside case, 2.0x+ MOIC reflects the inherent downside protection of non-discretionary, regulation-driven revenue. The stress case still produces a positive return.*

## MOIC Sensitivity

Entry \ Exit	11x EBITDA	12x EBITDA	13x EBITDA	15x EBITDA
6x Entry	2.6x	2.9x	3.1x	3.6x
7x Entry	2.3x	2.5x	2.7x	3.1x
8x Entry	2.0x	2.2x	2.4x	2.8x

## Proposed Capital Structure

Instrument	Amount (€m)	Multiple	Pricing	Maturity
Senior Term Loan A	5.0-7.0	2.5-3.5x EBITDA	EURIBOR +350-425bps	6-7 years
RCF	2.0-3.0	WC + bolt-ons	EURIBOR +300-375bps	6 years
Acquisition Facility	3.0-5.0	Accordion	EURIBOR +375-450bps	6-7 years
Equity	6.0-8.0	~3.0-4.0x	N/A	N/A

## Likely Lending Banks

Bank	Strength	Notes
ING	Dominant NL; strong BE	Most likely lead arranger
ABN AMRO	Strong NL; growing BE	Good TICC understanding
Rabobank	Strong NL (food/agri)	Ideal for food safety platform
KBC	Dominant BE	Essential for Belgian bolt-ons
BNP Paribas Fortis	Strong BE; growing NL	Good cross-border structures

## 7. Risk Analysis

The main risks sit in execution, including integration failure, engineer retention and Normec competing for the same targets, rather than in sector demand. Regulatory reversal risk appears low, and we see limited evidence of broad-based rollback materially reducing TICC requirements across core end-markets. [18][19]

### Additional Risk Factors

**FX / Currency Risk:** If the fund is denominated in GBP or USD, there is translation risk on EUR-denominated returns. However, both revenues and costs are EUR-denominated, so there is no transactional FX risk within the business. Impact: Low.

**Key Person Risk:** The platform CEO is the single most important hire and the biggest single point of failure. Mitigation: (a) recruit CEO with TICC background before completing platform acquisition; (b) structure compensation as 60% base + 20% bonus + 20% equity co-invest with 4-year vesting; (c) maintain founder involvement through 2-3 year earn-outs; (d) build 3-4 person senior leadership team within 12 months. Impact: High if unmitigated; Medium with proposed structure.

**Regulatory Reversal Risk:** While the structural direction is toward more compliance, political shifts could reduce TICC demand in specific sectors. Historical precedent suggests this risk is very low: removing TICC requirements would transfer product safety and environmental liability back to manufacturers, creating unacceptable legal and insurance exposure. Impact: Very Low. [18][19]

**Cyber / Data Security Risk:** TICC firms hold sensitive client data. A breach could damage reputation and trigger GDPR penalties. Mitigation: implement ISO 27001 across the platform within Year 1. Impact: Medium if unmitigated; Low with certification.

**Normec as Competitor:** Normec now targets €10m+ revenue platforms in food safety and sustainability. Sub-€5m niches in electrical, environmental and NDT remain under-covered. Our sweet spot avoids direct competition. [4][6]

Risk Factor	Category	Likelihood	Impact
Integration failure	Execution	High	Critical
Engineer retention	Execution	High	Critical
Normec competition for targets	Execution	High	Moderate
Regulatory reversal	External	Low	High
Cyber / data security	Operational	Moderate	Moderate
FX / currency translation	Financial	Moderate	Low
Key person (CEO hire)	Execution	High	Moderate

## 8. Why Now

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Four things make 2026 the right time to move:

- 1. Rate cycle turning:** ECB rate cuts since 2024 improve leveraged financing affordability.
- 2. PE backlog:** Deal backlog from 2022-2024 slowdown creates motivated sellers.
- 3. EU regulation super-cycle:** MDR/IVDR, food traceability, building efficiency and cyber compliance continue to widen the addressable market.
- 4. European valuation set-up:** European small/mid-cap valuations remain below US levels, supportive for private entry pricing. [18][19]

## 9. ESG & Governance

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TICC is a natural fit with sustainability themes because the core activity is verification. ESG creates incremental revenue in emissions testing, environmental sampling and limited-assurance support. We treat this as an emerging adjacency rather than a base-case assumption. A platform with solid governance, real environmental relevance and clean reporting will appeal to a wider buyer set at exit. [19]

Management structure: CEO (15+ yrs TICC, pre-completion hire), CFO, Integration Director, Commercial Director. Board: 2 GP directors, CEO/CFO, 1-2 independent NEDs. Monthly board with standardised reporting; deal approval matrix (sub-€2m = CEO, €2-5m = board, €5m+ = IC).

## Investment Conclusion

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What makes Benelux TICC attractive is not regional hype, but simple sector logic. Customers cannot easily cut compliance spending, the market remains fragmented, and Normec shows that disciplined consolidation can build real scale and better margins. That is why we see this as a credible lower mid-market roll-up opportunity. The key underwriting question is execution: choosing the right targets, integrating them well, and backing management that can scale the platform. AI may add further efficiency over time, but it is not the foundation of the case.

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## Appendix

### A1. Benelux Firm-Size Distribution

Country	Total Firms	€0-1m Rev	€1-5m Rev	€5-15m Rev	€15m+ Rev
Netherlands	~1,200	~850 (71%)	~250 (21%)	~75 (6%)	~25 (2%)
Belgium	~800	~560 (70%)	~170 (21%)	~50 (6%)	~20 (3%)
Luxembourg	~60	~45 (75%)	~12 (20%)	~3 (5%)	~0
Total Benelux	~2,060	~1,455	~432	~128	~45

### A2. Normec Financial Trajectory

Metric	2018	2019	2020	2021	2022	2023	2024	2025E
Revenue (€m)	~80	~120	~180	~260	~350	~430	534	~650
EBITDA (€m)	~10	~16	~27	~42	~56	~69	88	~130
EBITDA Margin	~12%	~13%	~15%	~16%	~16%	~16%	16.5%	~20%
Bolt-ons (cum.)	~15	~25	~35	~50	~60	~70	85+	~95

### A3. DCF Cross-Check

Parameter	Value
Explicit Forecast Period	5 years
Terminal Value Method	Exit multiple: 12x Year 5 EBITDA
WACC	10.5% (CoE 14%, CoD 5.5% post-tax, D/E 50:50)
Year 5 EBITDA	€14.4m
Terminal Value	€172.8m
PV of FCFs (Year 1-5)	€16.2m
PV of Terminal Value	€104.6m
Implied Enterprise Value	€120.8m
Entry EV	€14.0m
Implied Value Creation	€106.8m

### A4. IRR Sensitivity

Growth \ Bolt-ons	4 Bolt-ons	6 Bolt-ons	8 Bolt-ons
4% Organic Growth	18%	22%	25%
6% Organic Growth	22%	26%	29%
8% Organic Growth	25%	29%	33%